



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

December 27, 2021

- **PNB enters into co-lending arrangement with Lendingkart:** Punjab National Bank (PNB) has entered into a co-lending arrangement with Lendingkart Finance Limited as part of its efforts to improve the flow of credit to the unserved and underserved sector of the economy. This arrangement, fourth for PNB, will focus on digital underwriting and cashflow based lending. The ultimate beneficiaries would be MSME borrowers who will get the funds at an affordable rate with greater outreach considering the lower cost of funds from banks and greater reach of the NBFC.  
<https://www.thehindubusinessline.com/money-and-banking/pnb-enters-into-co-lending-arrangement-with-lendingkart/article38034685.ece>
- **Corporate-promoted NBFCs can have 15% stake in banks, with increase in cap:** Corporate houses, which are not allowed to own a bank, can now pick up 15 per cent stake in commercial banks through their non-banking financial companies (NBFCs). This is because the Reserve Bank of India (RBI) has allowed non-promoters to hold up to 15 per cent in private sector banks, following the recommendation of an internal working group (IWG) that was set up to review the existing guidelines on ownership and corporate structure for these entities. Voting rights, however, are likely to be capped at 10 per cent as is the case with other investors.  
[https://www.business-standard.com/article/finance/corporate-promoted-nbfc-can-have-15-stake-in-banks-with-increase-in-cap-121122401318\\_1.html](https://www.business-standard.com/article/finance/corporate-promoted-nbfc-can-have-15-stake-in-banks-with-increase-in-cap-121122401318_1.html)
- **RBI appoints Yogesh Dayal as additional director on RBL board:** The Reserve Bank of India has appointed Yogesh Dayal as an additional director on the board of RBL Bank. The private sector lender's Managing Director and CEO Vishwvir Ahuja has proceeded on leave with immediate effect. "...the Reserve Bank of India vide its letter ...dated December 24, 2021, informed that in exercise of powers conferred under Section 36 AB of the Banking Regulation Act, 1949, appointed Yogesh K Dayal, Chief General Manager, Reserve Bank of India as an Additional Director on the Board of the Bank," RBL Bank said in a stock exchange filing on Saturday.  
<https://www.moneycontrol.com/news/business/rbi-appoints-yogesh-dayal-as-additional-director-on-rbl-bank-board-for-two-years-7866341.html>
- **Rakesh Jhunjhunwala, R K Damani approach RBI to acquire 10% in RBL Bank:** Ace investors Rakesh Jhunjhunwala and D-Mart's founder RK Damani have approached the Reserve Bank of India (RBI) to buy a 10 per cent stake in RBL Bank, according to a report by CNBC TV 18. According to the report, RBI is looking at the request. Neither Jhunjhunwala nor Damani have made any statement regarding their request to RBI. On Friday, RBL Bank's stock ended the session at Rs 172.50, a 3.06 per cent decline. The lender at present has a market capitalisation of Rs 10,340 crore.  
[https://www.business-standard.com/article/finance/rakesh-jhunjhunwala-r-k-damani-approach-rbi-to-acquire-10-in-rbl-bank-121122700049\\_1.html](https://www.business-standard.com/article/finance/rakesh-jhunjhunwala-r-k-damani-approach-rbi-to-acquire-10-in-rbl-bank-121122700049_1.html)



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- **RBL Bank MD and CEO Vishwavir Ahuja steps down, Rajeev Ahuja takes over:** RBL Bank has announced that MD and CEO Vishwavir Ahuja would be going on leave with immediate effect. The Board of Directors of the Bank at its meeting held today i.e December 25, 2021 accepted the request of Mr Vishwavir Ahuja to proceed on leave with immediate effect, the bank said in a filing. The Board appointed Rajeev Ahuja (currently the Executive Director) as interim Managing Director & Chief Executive Officer of the Bank with immediate effect, subject to the regulatory and other approvals.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbl-bank-md-and-ceo-vishwavir-ahuja-steps-down-rajeev-ahuja-takes-over/articleshow/88496098.cms>
- **Banking sector to see significant reforms in 2022; privatisation, IDBI Bank disinvestment on agenda:** The banking sector is set to witness significant reforms in the coming year with privatisation of public sector banks and strategic disinvestment of IDBI Bank on the agenda of the government for 2022. All said, the emerging coronavirus situation, especially in the wake of the Omicron variant, might pose headwinds in the pace of reforms. Going by the numbers, the banking sector has done reasonably well in 2021, notwithstanding the impact of the second wave of the pandemic. - economic times  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/banking-sector-to-see-significant-reforms-in-2022-privatisation-idbi-bank-disinvestment-on-agenda/articleshow/88503059.cms>
- **Indipaisa partners with NSDL Payments Bank to launch a new Fintech platform targeting India's flourishing 63 million SME sector:** Indipaisa, a member of the Nexxo Network, an international network of Fintech companies operating in Middle East Asia and Europe, is launching a set of innovative Financial Technology (Fintech) solutions targeting India's flourishing 63 million Small & Mid-sized Enterprise (SME) sector. Indipaisa's mission is to empower SME owners and operators to take charge of their finances as well as give them facilities and services that help them grow their businesses, comply with government tax laws, and build a better future for their families.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/indipaisa-partners-with-nsdl-payments-bank-to-launch-a-new-fintech-platform-targeting-indias-flourishing-63-million-sme-sector/articleshow/88503079.cms>
- **Airtel Payments Bank surpasses 1 bn transactions mark in Q2:** Airtel Payments Bank crossed one billion transactions volume milestone on its platform during September quarter 2021-22, according to sources. This represents about 61 per cent year-on-year growth in transaction volume per quarter, underlining the bank's digital-first model and distribution of over 5,00,000 banking points that give it the ability to scale up rapidly. For Airtel Payments Bank, the growth in transactions volume has been sustained following the big pivot amid the pandemic as customer preference for digital payments surged, the source said adding that the company recently crossed one billion transactions per quarter mark.  
[https://www.business-standard.com/article/companies/airtel-payments-bank-surpasses-1-billion-transactions-mark-in-q2-121122600337\\_1.html](https://www.business-standard.com/article/companies/airtel-payments-bank-surpasses-1-billion-transactions-mark-in-q2-121122600337_1.html)



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- **State-backed Bad Bank set to begin operations in January second week:** The long-awaited state-sponsored bad bank is set to kick off its business from the second week of January just in time for the banking industry to dress up its balance sheet as the fiscal year comes to an end in a quarter. Banks may generate one-off gains as they have already fully provided for those sticky loans estimated at about ₹82,000 crore in 22 accounts. The bad bank plans to recruit as many as 50 professional executives for the asset management company (AMC) — India Debt Resolution Company Ltd (IDRCL) — to begin with, said people familiar with the matter. The bad bank's regulatory framework is being worked out.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/state-backed-bad-bank-set-to-begin-operations-in-january-second-week/articleshow/88509159.cms>
- **Mudra loan disbursements top pre-Covid levels:** Small business loans under the Pradhan Mantri Mudra Yojana (PMMY) are back on track with disbursements surpassing even pre-Covid level. Banks and other agencies have disbursed ₹1.58-lakh crore so far in the current financial year, much higher than the ₹1.21-lakh crore extended in the same period last year hit by the Covid pandemic, and also topped the pre-Covid year (April-December 2019), disbursements of ₹1.51-lakh crore.  
<https://www.thehindubusinessline.com/money-and-banking/mudra-loan-disbursements-top-pre-covid-levels/article38044027.ece>
- **LIC's mega IPO on track, to hit market in Jan-Mar quarter:** The much-awaited initial public offering (IPO) of Life Insurance Corporation (LIC) is "on track" to hit the market in the January-March 2022 quarter with the valuation exercise of the insurance behemoth now completed. The draft red herring prospectus (DRHP) will most likely be filed with SEBI next month, sources privy to the IPO developments said.  
<https://www.thehindubusinessline.com/money-and-banking/lics-mega-ipo-on-track-to-hit-market-in-jan-mar-quarter/article38044052.ece>
- **Banks' better NPA recovery, declined provisioning to continue in 2022: ICRA:** The recent improvement in recovery of the non-performing assets and decline in provisioning of loans in the banking sector are expected to improve further in the coming year, rating agency ICRA said. Accordingly, the improvement in such parameters has helped realise better profitability for the banks, the rating agency said. However, subdued credit growth and surplus liquidity continue to be a drag on the profit margins for the sector. "The banking sector navigated well during 2022, despite the challenges posed by the second wave of Covid-19... Even in the absence of relief measures such as moratorium on loan repayments or standstill on NPA classification, which were allowed during the first wave, banks were able to reduce their NPAs," said Anil Gupta, Vice-President and Sector Head at ICRA.  
[https://www.business-standard.com/article/finance/banks-better-npa-recovery-declined-provisioning-to-continue-in-2022-icra-121122500460\\_1.html](https://www.business-standard.com/article/finance/banks-better-npa-recovery-declined-provisioning-to-continue-in-2022-icra-121122500460_1.html)



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- **Consider merging private RBL Bank with state-owned lender, says AIBEA:** The government must protect the interests of depositors at RBL Bank and consider merging it with a state-owned one, said an industry trade union on Sunday after the central bank made management changes at the private lender. RBL said last night that Vishwavir Ahuja, its managing director and chief executive officer, had gone on leave after the Reserve Bank of India appointed Yogesh K Dayal as an additional director of the bank. “We are worried and concerned about the developments that are taking place in the affairs of RBL Bank Ltd., the Kolhapur based private Bank,” said the All India Bank Employees Association (AIBEA) in a letter to Finance Minister Nirmala Sitharaman.  
[https://www.business-standard.com/article/finance/consider-merging-private-rbl-bank-with-state-owned-lender-says-aibea-121122600168\\_1.html](https://www.business-standard.com/article/finance/consider-merging-private-rbl-bank-with-state-owned-lender-says-aibea-121122600168_1.html)
- **CSB Bank employees and officers are planning to go on a strike for 3 days — Dec 30,31, and Jan 1 — to protest against non-revision of wages and service conditions:** Some of the employees and officers today went on a hunger strike in front of the bank’s headquarters in Thrissur. “Employees and Officers of CSB Bank have been on agitation during the entire current year, seeking preservation of the mass banking character of the century-old bank, implementation of the long-due and settled wage-revision effective from Nov 2017 ... So far, 7 days of strike have taken place,” K S Krishna, President, All Kerala Bank Employees’ Federation, said in a statement.  
<https://www.thehindubusinessline.com/news/csb-bank-staff-to-strike-against-non-revision-of-wages/article38034713.ece>
- **31 small-cap stocks gain 10-54% in a flat market amid volatility:** In a week of smart recovery, the Indian equity market saw 31 small-cap stocks romping home with 10-54 percent gains, outsmarting a 0.3 percent drop in the Smallcap index. After a weak start, the market settled with a little change from the previous week on December 24 amid volatility triggered by the raging Omicron infections. The BSE Sensex declined 112.57 points (0.19 percent) to finish at 57,124.31, while the Nifty50 was up 18.55 points (0.10 percent) to close at 17,003.75 levels.  
<https://www.moneycontrol.com/news/business/stocks/31-small-cap-stocks-gain-10-54-in-a-flat-market-amid-volatility-7865091.html>
- **Mcap of five of top-10 valued companies soars more than Rs 1 lakh crore:** Five of the 10 most valued companies added Rs 1,01,145.09 crore to their total market valuation last week, with Tata Consultancy Services (TCS) and Reliance Industries Limited (RIL) emerging as lead gainers. While RIL, TCS, Infosys, Hindustan Unilever Limited (HUL) and Wipro were the gainers, HDFC Bank, ICICI Bank, HDFC, Bajaj Finance and State Bank of India (SBI) emerged as laggards.  
<https://www.moneycontrol.com/news/business/markets/mcap-of-five-of-top-10-valued-companies-soars-more-than-rs-1-lakh-crore-7867991.html>



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